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Message Text

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PAGE 01 GUATEM 04794 051807Z

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ACTION OPIC-06

INFO OCT-01 ARA-10 ISO-00 EB-07 COME-00 /024 W
---------- 114055
R 051615Z SEP 75
FM AMEMBASSY GUATEMALA
TO SECSTATE WASHDC 8051

UNCLAS GUATEMALA 4794

PASS OPIC

E.O. 11652 NA
TAGS: EFIN, GT
SUBJ: OPIC - ORZECH MARBLE INVESTMENT OPPORTUNITY

1. STANLEY ORZECH, US BUSINESSMAN ASSOCIATED WITH MARBLE QUARRY INDUSTRY, VISITED EMBASSY RECENTLY IN COMPANY WITH MANUEL ROLDAN (POSTED TO GUATEMALAN EMBASSY/ WASHINGTON AS COUNSELOR), ONE OF ORZECH'S GUATEMALAN PARTNERS IN JOINT VENTURE, COMPANIA MINERA CENTRO AMERICANA. INTER ALIA, DISCUSSED MARBLE QUARRY PROJECT THEY HAVE STARTED NEAR HIGHWAY NOT FAR FROM PUERTO BARRIOS (MAIN ATLANTIC PORT). MARBLE REPORTEDLY HIGH QUALITY; AVAIL-ABILITY EXTENSIVE; LOCATION ESPECIALLY FAVORABLE FOR EXPORT TO US, ELSEWHERE. PRELIMINARY GROUNDWORK HAS STARTED IN QUARRY, BUT SAWS, OTHER MACHINERY NOT YET ACQUIRED. PROJECT IN NEED OF FINANCING.

2. ORZECH SAID HE HAD APPROACHED OPIC (PATRICIA COUNTS) FOR LOAN BUT HAD NOT BEEN ABLE TO PROVIDE ASSURANCES IN RESPECT TO A REQUIREMENT POSED FOR THIS PROJECT - A GUARANTEE OF REPAYMENT OF THE LOAN. ORZECH'S FAMILY HAS LONG-ESTABLISHED MARBLE QUARRY IN VERMONT, REPORTEDLY ONE OF THE LARGER IN US, BUT IS NOT INTERESTED IN ANY IN-VOLVEMENT OVERSEAS, ORZECH SAID.

3. ROLDAN CLAIMEDLY HAS GOOD CONTACTS WITH GOG, IN PARTI-CULAR WITH NEW HEAD OF CORFINA (GOVERNMENT-OWNED INDUSTRIAL DEVELOPMENT BANK), LIC. LT. COL. EMILIO PERALTA, WHO RE-
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CENTLY REPLACED VICTOR SOLORZANO. ROLDAN BELIEVES THAT

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CORFINA UNDER INCREASING PRESSURE TO EXTEND PORTFOLIO, MIGHT BE WILLING TO CONSIDER PROVIDING GUARANTEE TO OPIC LOAN. CORFINA NOT, OF COURSE, US ENTITY, BUT FROM LITERATURE ON OPIC LENDING AVAILABLE HERE, GUARANTEE OF LOAN REPAYMENT NOT A STANDARD REQUIREMENT TO BE FULFILLED PRIOR TO EXTENSION OPIC FINANCING. ORZECH ASKS WHETHER OPIC WOULD DEEM CORFINA GUARANTEE AS FULFILLING REQUIREMENT OPIC THINKS NECESSARY IN THIS CASE.

4. PLEASE ADVISE. ALSO POUCH WHATEVER BACKGROUND OPIC MAY HAVE ON THIS PROJECT. PREVIOUSLY KNOWN TO US ONLY BY CITATION ON LIST LEFT BY OPIC SENIOR COUNSEL LIPMAN. ANDREWS

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Disposition Event:
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